

RETAIL SALES UPDATE

Monthly Chain Store Sales

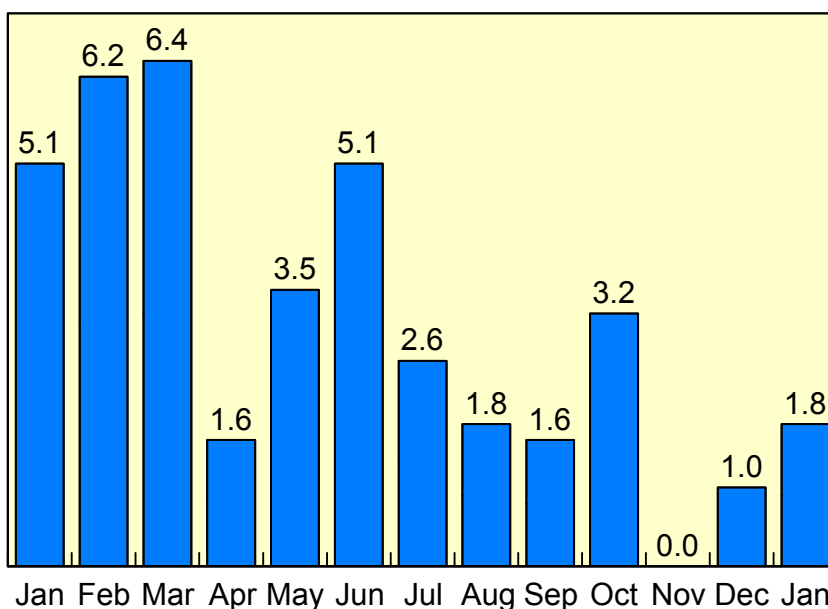
February 6, 2003

FACTS

Percent Change in Comparable Sales from Year Earlier

	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>June</i>	<i>July</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>	<i>Jan</i>
Chain Stores -- Total	5.1	6.2	6.4	1.6	3.5	5.1	2.6	1.8	1.6	3.2	0.0	1.0	1.8
Department Stores	-2.4	-0.2	-0.4	-0.7	-3.5	-0.1	-3.3	-4.8	-3.0	-0.1	-6.7	-1.9	-3.9
Discount Stores	5.9	10.3	7.6	-0.1	3.2	5.7	4.1	3.4	2.8	3.5	0.7	2.6	2.8
Wholesale Clubs	7.7	7.2	5.6	5.0	4.8	5.1	3.5	3.5	3.3	0.4	1.6	0.4	2.9

BTM-UBSW Monthly Retail Chain Store Sales (Percent change from year earlier)



RECENT NEWS

- ▶ *Wal-Mart, Gap Lead Retailers' January Sales Gains* ([Bloomberg](#))
- ▶ *Retail Sales Lackluster, Profits Improve* ([Reuters](#))